

Mecklenburg County Residential Housing Market

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Data as of May 2020



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About this report

The following report contains information on Mecklenburg County as a whole, and the individual submarkets for the area.

The “Notable Events in the Housing Market” section provides some context to data, highlighting areas or trends that are significant. Individual submarket housing market statistics are included in the “Housing Market” sections, pages four through nine of the report. The “Combined Statistical Graphs” sections on pages ten and eleven of the report offer a combined view of a statistic with the information for the month the left-hand side, and year-to-date information on the right-hand side. For more information contact: michael.simmons@mecklenburgcountync.gov

Data from this report was sourced from Canopy MLS and the Federal Reserve Bank of St Louis Economic Database (FRED)

NOTABLE EVENTS IN THE HOUSING MARKET

May is showing signs of improvement as pending sales jumped 37.5%. Mortgage rates are at historic lows and forecasts from Fannie Mae see rates heading lower.

Mecklenburg County's year-over-year home sales for May decreased 37.5%, with 1,307 properties sold compared to 2,090 properties over the same period last year. Pending sales are up 17.5% for the month with 2,456 this year compared to 2,090 in the previous year.

New listings year-over-year were down 19.5% with 2,266 properties up for sale compared to 2,814 properties up for sale over the same period last year.

The average home price in the 12-months ending May for the County is up 6.0% at \$352,865 compared to \$332,843 in the 12-months ending May 2019.

Compared to last month, May is showing signs of improvement. Most notable is the increase in pending sales (+17.5%). Unfortunately, for the housing market new listings remain low which means that the already depressed inventory levels that the County has experienced will continue to persist for some time. It is expected that once Covid-19 cases decline, people will be more comfortable putting their home on the market.

Mortgage rates are at historic lows. According to Fannie Mae, the annual average rate for 2020 will be 3.2%, down from 2019's 3.9%. This would beat the record of 3.65% set in 2016, according to Freddie Mac data. Fannie Mae expects rates to drop to 2.9% in 2021.

In addition to the short-term effects Covid-19 has played on the housing market, economists have theorized that events such as Covid-19 will have a short-run effect of pushing people away from dense urban areas such as uptown. When we look at how Covid-19 has spread, dense urban areas are the most affected and the potential for a future epidemic will weigh on potential buyers' minds. The effect of this preference shift may lead to slower development of residential building in Uptown and increased activity in the surrounding towns and suburbs. Overall, any such shift would likely be lower impact on Charlotte than urban areas with denser population.

UPTOWN CHARLOTTE HOUSING MARKET

Uptown Charlotte	May			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	42	41	↓ -2.4%	205	179	↓ -12.7%
Pending Sales	33	29	↓ -12.1%	166	131	↓ -21.1%
Closed Sales	47	20	↓ -57.4%	133	121	↓ -9.0%
Median Sales Price*	295,000	270,950	↓ -8.2%	297,000	280,000	↓ -5.7%
Average Sales Price*	383,610	321,540	↓ -16.2%	373,648	309,578	↓ -17.1%
Percent of Original List Price Received	97.1%	97.4%	↑ 0.3%	97.0%	96.3%	↓ -0.7%
List to Close	76	79	↓ 3.9%	90	89	↑ -1.1%
Days on Market Until Sale	38	34	↑ -10.5%	51	46	↑ -9.8%
Cumulative Days on Market Until Sale	51	57	↓ 11.8%	72	57	↑ -20.8%
Inventory of Homes for Sale	81	78	-3.7%			
Months Supply of Inventory	2.7	2.8	3.7%			

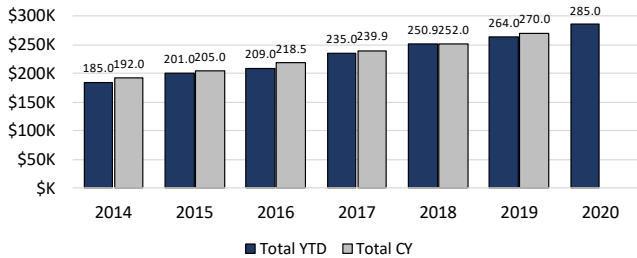
* Does not account for sale concessions and/or down payment assistance.

MECKLENBURG COUNTY HOUSING MARKET

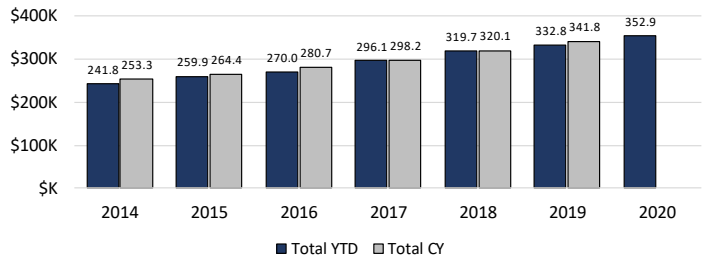
Mecklenburg County	May			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	2,814	2,266	↓19.5%	11,389	9,889	↓13.2%
Pending Sales	2,090	2,456	↑17.5%	9,255	8,921	↓3.6%
Closed Sales	2,090	1,307	↓37.5%	7,883	7,221	↓8.4%
Median Sales Price*	277,200	291,005	↑5.0%	264,038	285,000	↑7.9%
Average Sales Price*	353,686	349,773	↓1.1%	332,843	352,865	↑6.0%
Percent of Original List Price Received	97.8%	98.3%	↑0.5%	97.1%	97.7%	↑0.6%
List to Close	79	91	↓15.2%	90	91	↓1.1%
Days on Market Until Sale	34	30	↑11.8%	41	37	↑9.8%
Cumulative Days on Market Until Sale	41	34	↑17.1%	49	45	↑8.2%
Inventory of Homes for Sale	3,957	2,448	-38.1%			
Months Supply of Inventory	2.4	1.4	-41.7%			

* Does not account for sale concessions and /or down payment assistance.

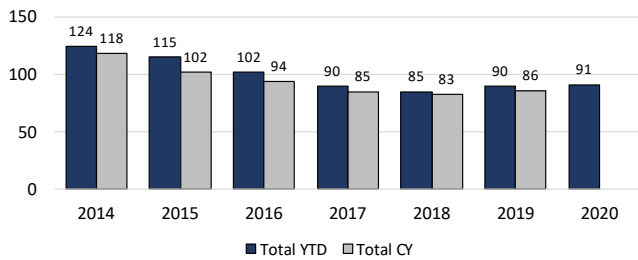
Median Sales Price



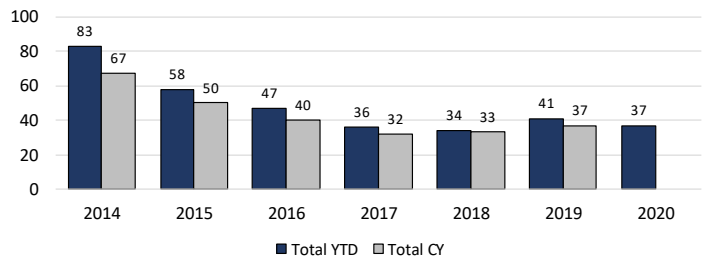
Average Sales Price



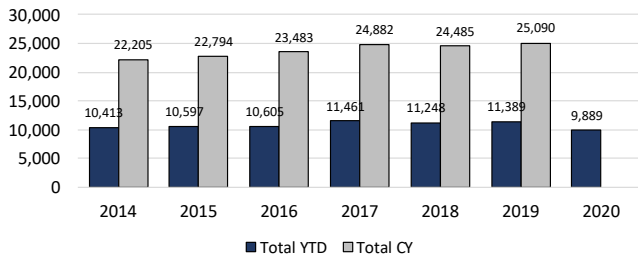
List to Close



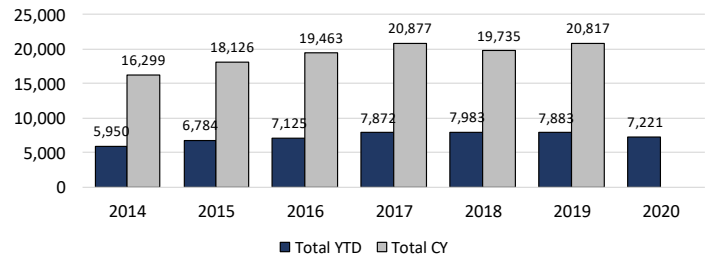
Days on Market Until Sale



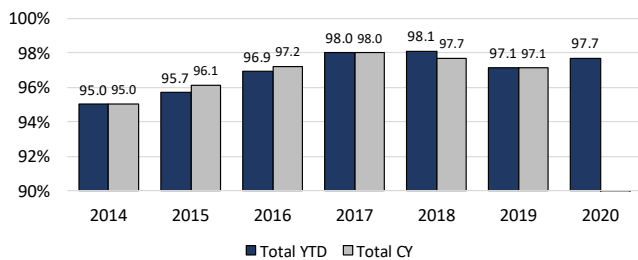
New Listings



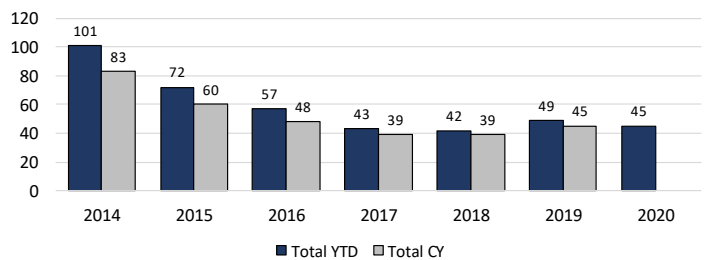
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

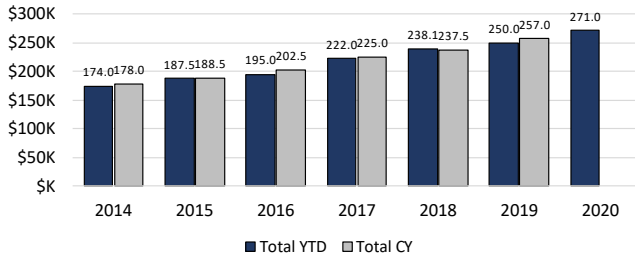


CITY OF CHARLOTTE HOUSING MARKET

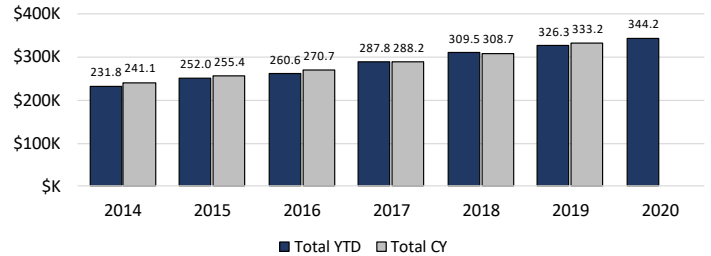
City of Charlotte	May			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	2,201	1,744	↓20.8%	8,985	7,931	↓11.7%
Pending Sales	1,645	1,890	↑14.9%	7,434	7,116	↓4.3%
Closed Sales	1,636	1,061	↓35.1%	6,376	5,782	↓9.3%
Median Sales Price*	265,000	279,900	↑5.6%	250,000	271,000	↑8.4%
Average Sales Price*	353,132	346,500	↓1.9%	326,294	344,191	↑5.5%
Percent of Original List Price Received	98.0%	98.5%	↑0.5%	97.3%	97.9%	↑0.6%
List to Close	76	91	↓19.7%	88	89	↓1.1%
Days on Market Until Sale	31	27	↑12.9%	39	34	↑12.8%
Cumulative Days on Market Until Sale	37	32	↑13.5%	46	41	↑10.9%
Inventory of Homes for Sale	2,967	1,900	-36.0%			
Months Supply of Inventory	2.3	1.4	-39.1%			

* Does not account for sale concessions and /or down payment assistance.

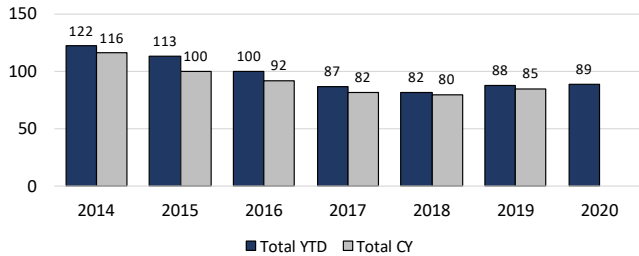
Median Sales Price



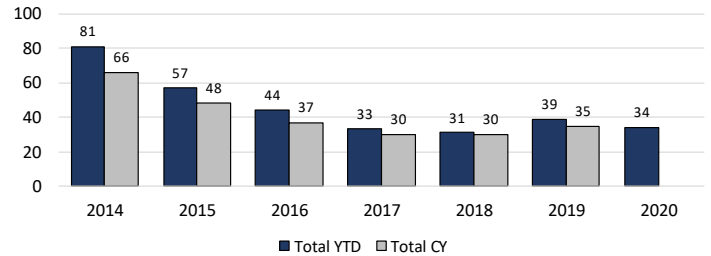
Average Sales Price



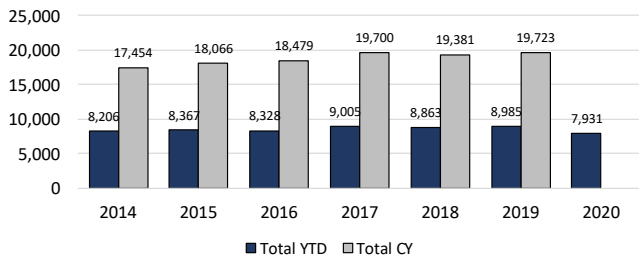
List to Close



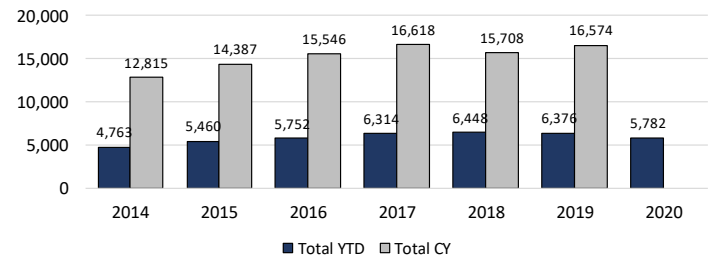
Days on Market Until Sale



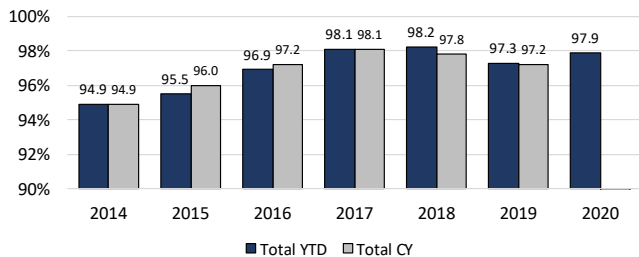
New Listings



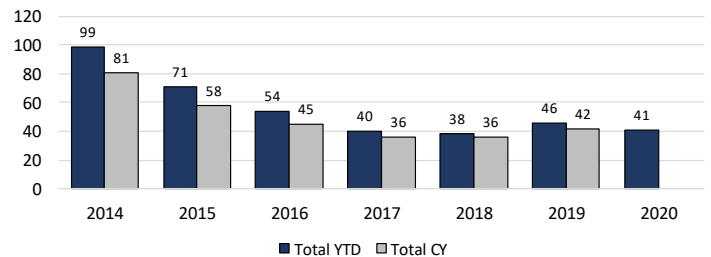
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

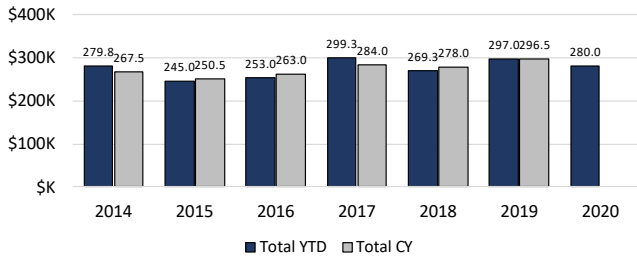


UPTOWN CHARLOTTE HOUSING MARKET

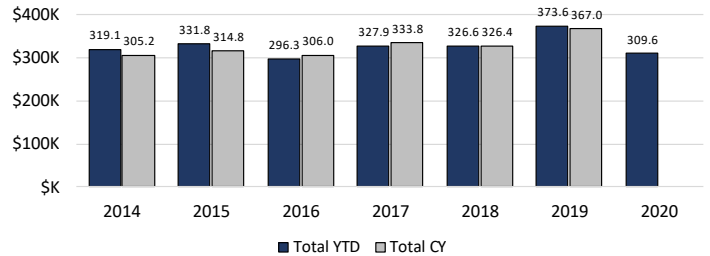
Uptown Charlotte	May			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
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Median Sales Price*	295,000	270,950	↓-8.2%	297,000	280,000	↓-5.7%
Average Sales Price*	383,610	321,540	↓-16.2%	373,648	309,578	↓-17.1%
Percent of Original List Price Received	97.1%	97.4%	↑0.3%	97.0%	96.3%	↓-0.7%
List to Close	76	79	↓3.9%	90	89	↑-1.1%
Days on Market Until Sale	38	34	↑10.5%	51	46	↑-9.8%
Cumulative Days on Market Until Sale	51	57	↓11.8%	72	57	↑-20.8%
Inventory of Homes for Sale	81	78	-3.7%			
Months Supply of Inventory	2.7	2.8	3.7%			

* Does not account for sale concessions and /or down payment assistance.

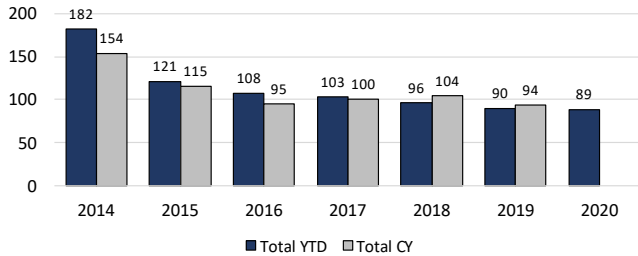
Median Sales Price



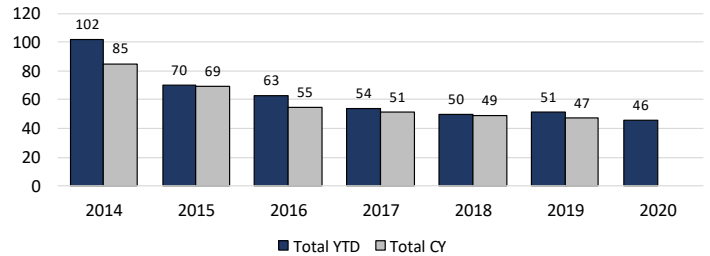
Average Sales Price



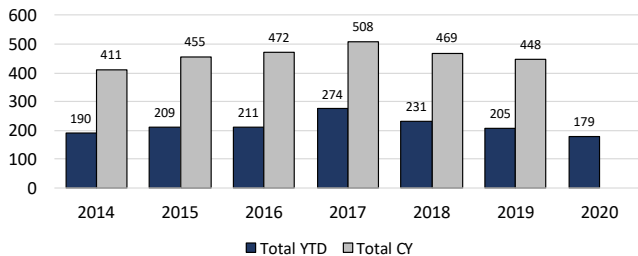
List to Close



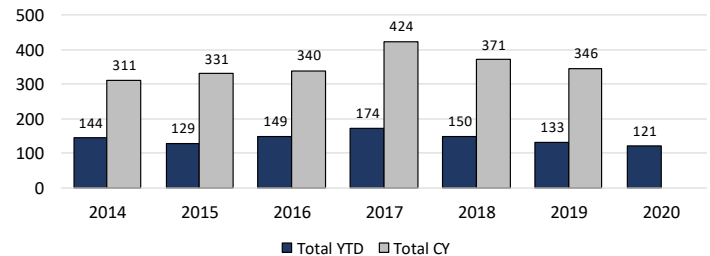
Days on Market Until Sale



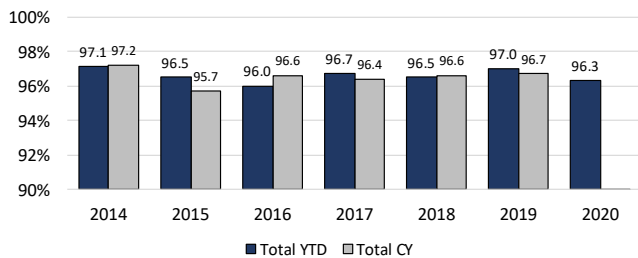
New Listings



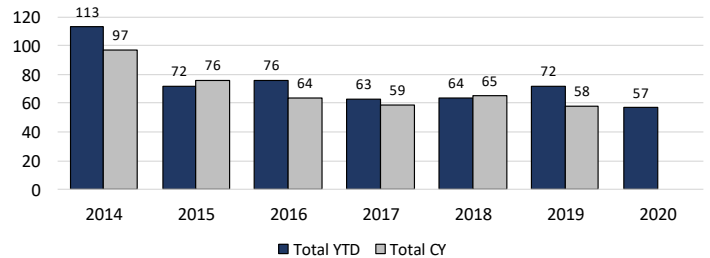
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

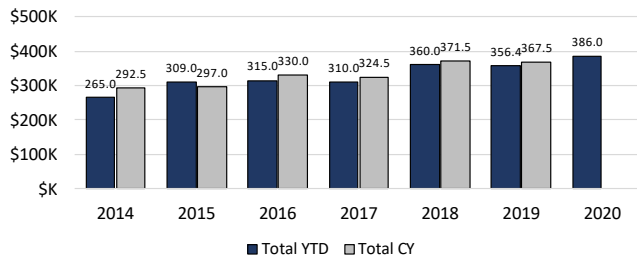


DAVIDSON HOUSING MARKET

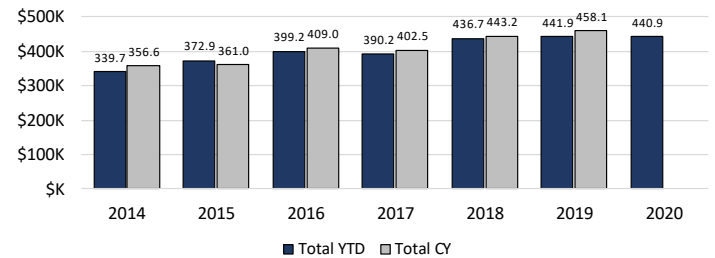
Davidson	May			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	84	72	↓14.3%	336	291	↓13.4%
Pending Sales	57	75	↑31.6%	243	279	↑14.8%
Closed Sales	57	38	↓33.3%	200	217	↑8.5%
Median Sales Price*	377,000	411,000	↑9.0%	356,426	386,000	↑8.3%
Average Sales Price*	451,110	418,497	↓7.2%	441,916	440,941	↓0.2%
Percent of Original List Price Received	95.1%	95.9%	↑0.8%	95.9%	95.6%	↓0.3%
List to Close	114	118	↓3.5%	115	120	↓4.3%
Days on Market Until Sale	67	74	↓10.4%	63	74	↓17.5%
Cumulative Days on Market Until Sale	87	86	↑1.1%	81	81	0.0%
Inventory of Homes for Sale	183	115	-37.2%			
Months Supply of Inventory	4.4	2.4	-45.5%			

* Does not account for sale concessions and /or down payment assistance.

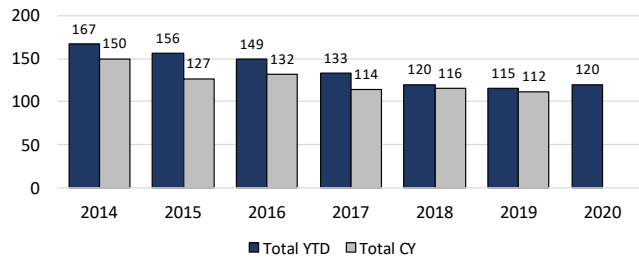
Median Sales Price



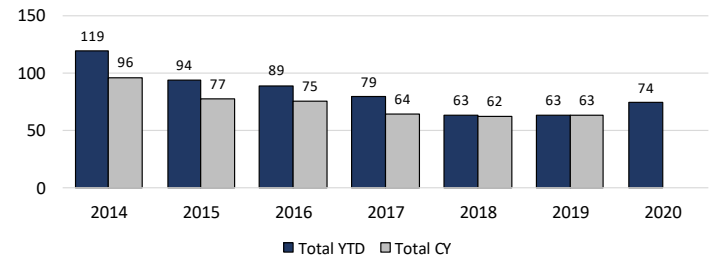
Average Sales Price



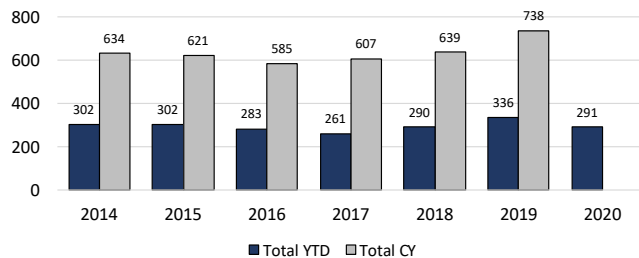
List to Close



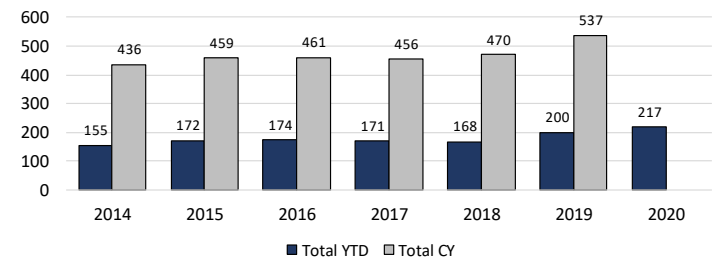
Days on Market Until Sale



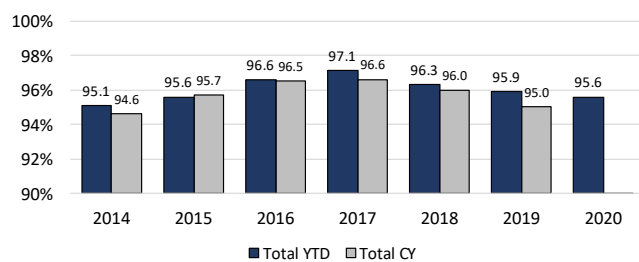
New Listings



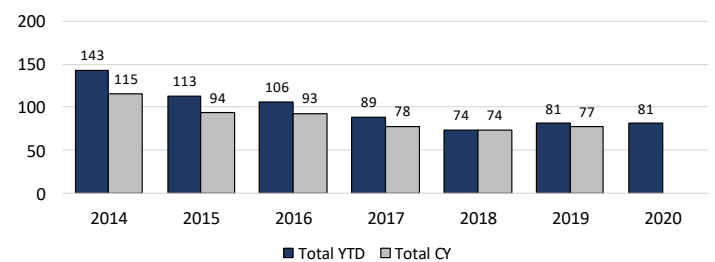
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

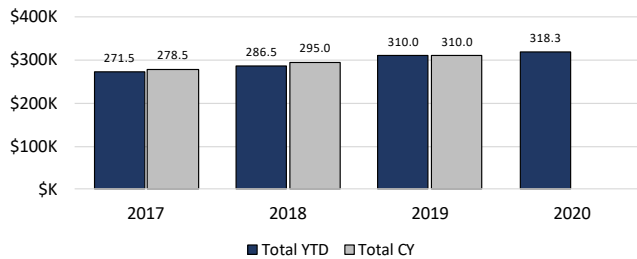


MATTHEWS HOUSING MARKET

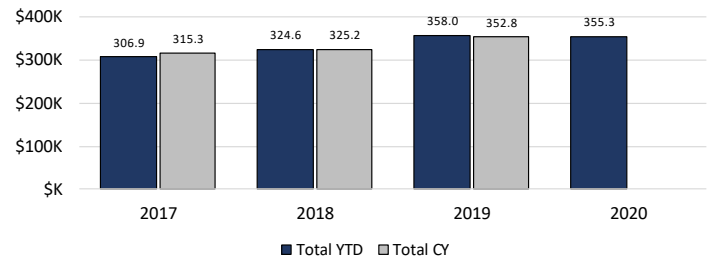
Matthews	May			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	159	116	↓27.0%	685	548	↓20.0%
Pending Sales	125	135	↑8.0%	545	516	↓5.3%
Closed Sales	142	88	↓38.0%	454	436	↓4.0%
Median Sales Price*	324,500	345,650	↑6.5%	310,000	318,250	↑2.7%
Average Sales Price*	361,961	387,779	↑7.1%	358,044	355,326	↓0.8%
Percent of Original List Price Received	98.1%	98.2%	↑0.1%	97.5%	97.8%	↑0.3%
List to Close	70	75	↑7.1%	81	87	↑7.4%
Days on Market Until Sale	25	23	↓8.0%	35	35	0.0%
Cumulative Days on Market Until Sale	34	24	↓29.4%	46	41	↓10.9%
Inventory of Homes for Sale	207	106	↓48.8%			
Months Supply of Inventory	2.1	1.0	↓52.4%			

* Does not account for sale concessions and /or down payment assistance.

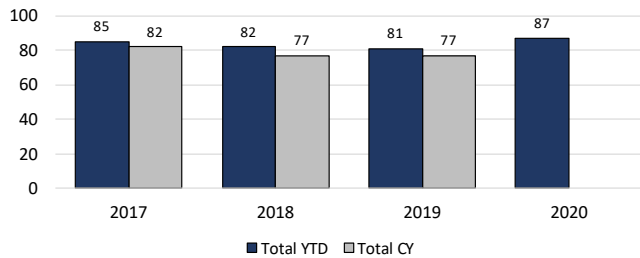
Median Sales Price



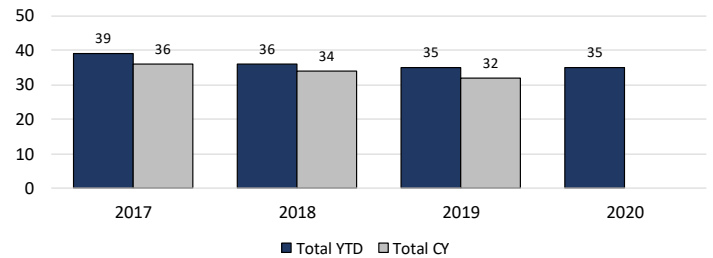
Average Sales Price



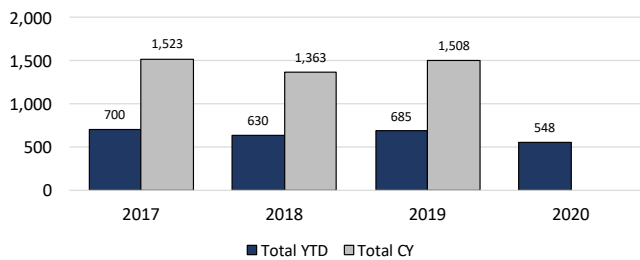
List to Close



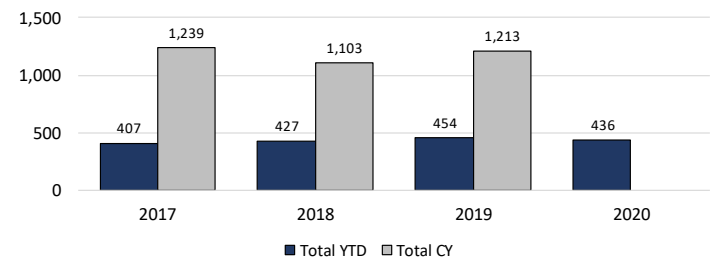
Days on Market Until Sale



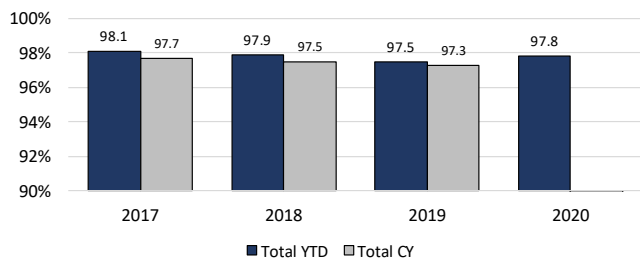
New Listings



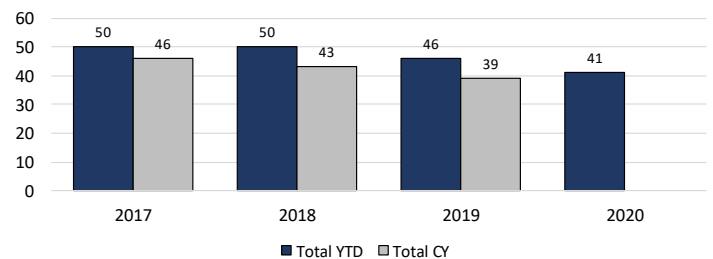
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

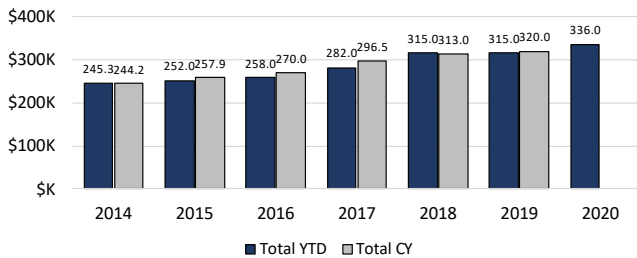


HUNTERSVILLE HOUSING MARKET

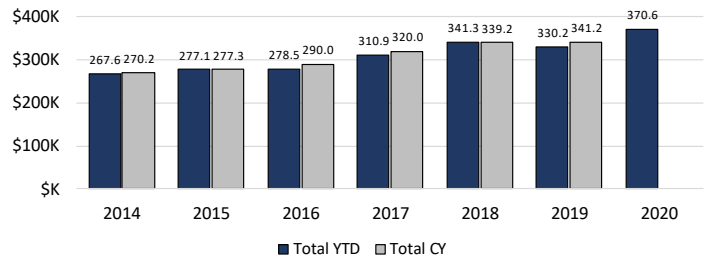
Huntersville	May			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	233	237	↑ 1.7%	919	806	↓ -12.3%
Pending Sales	166	249	↑ 50.0%	699	762	↑ 9.0%
Closed Sales	191	109	↓ 42.9%	604	569	↓ -5.8%
Median Sales Price*	321,000	320,000	↓ -0.3%	315,000	336,000	↑ 6.7%
Average Sales Price*	325,656	346,014	↑ 6.3%	330,207	370,566	↑ 12.2%
Percent of Original List Price Received	96.6%	98.2%	↑ 1.7%	96.6%	97.1%	↑ 0.5%
List to Close	94	95	↓ 1.1%	95	102	↓ 7.4%
Days on Market Until Sale	49	43	↑ 12.2%	49	53	↓ 8.2%
Cumulative Days on Market Until Sale	64	49	↑ 23.4%	62	65	↓ 4.8%
Inventory of Homes for Sale	368	191	-48.1%			
Months Supply of Inventory	2.8	1.3	-53.6%			

* Does not account for sale concessions and /or down payment assistance.

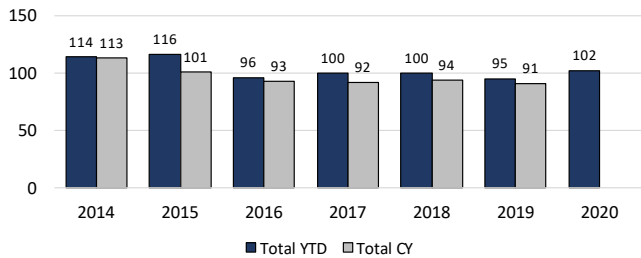
Median Sales Price



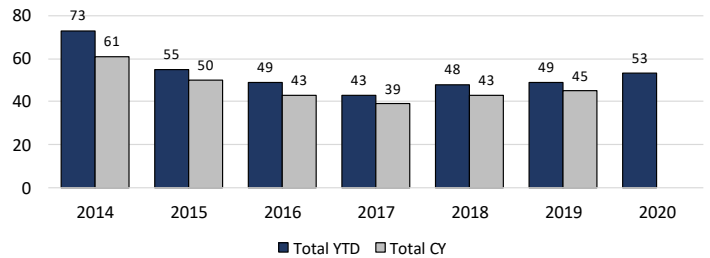
Average Sales Price



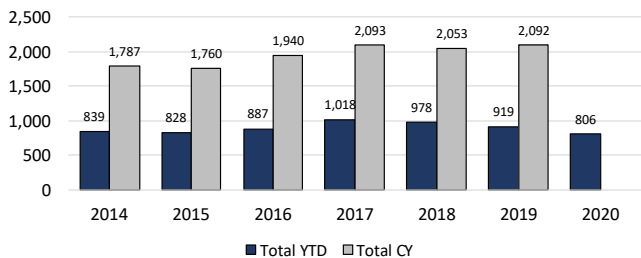
List to Close



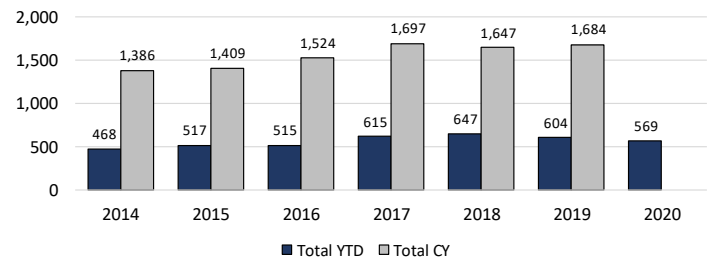
Days on Market Until Sale



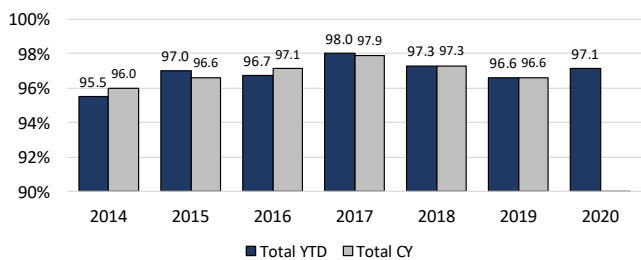
New Listings



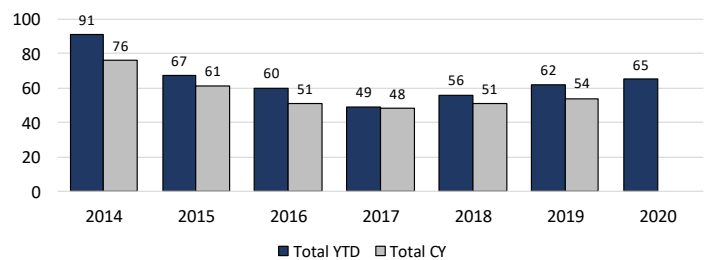
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

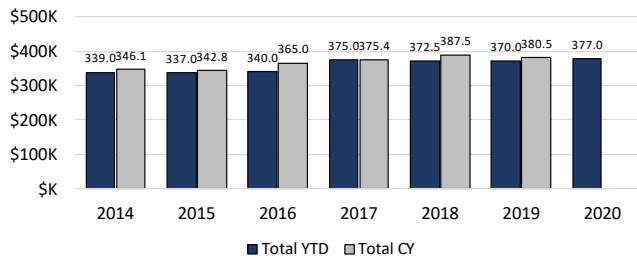


LAKE NORMAN HOUSING MARKET

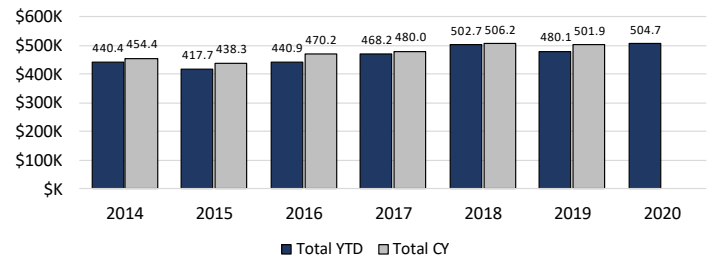
Lake Norman	May			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	350	307	↓12.3%	1,489	1,292	↓13.2%
Pending Sales	253	355	↑40.3%	1,071	1,079	↑0.7%
Closed Sales	259	168	↓35.1%	917	833	↓9.2%
Median Sales Price*	395,000	360,008	↓8.9%	370,000	377,000	↑1.9%
Average Sales Price*	504,039	476,150	↓5.5%	480,080	504,705	↑5.1%
Percent of Original List Price Received	95.7%	96.8%	↑1.1%	95.5%	96.3%	↑0.8%
List to Close	122	96	↑21.3%	130	122	↑6.2%
Days on Market Until Sale	71	42	↑40.8%	74	67	↑9.5%
Cumulative Days on Market Until Sale	106	49	↑53.8%	99	82	↑17.2%
Inventory of Homes for Sale	917	557	-39.3%			
Months Supply of Inventory	4.7	2.7	-42.6%			

* Does not account for sale concessions and /or down payment assistance.

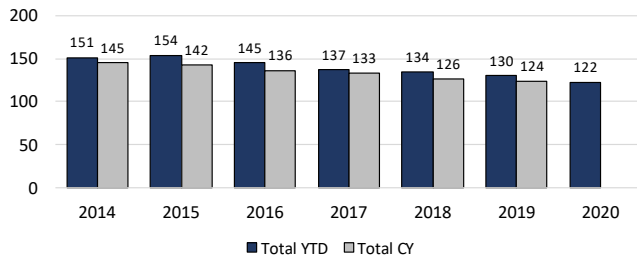
Median Sales Price



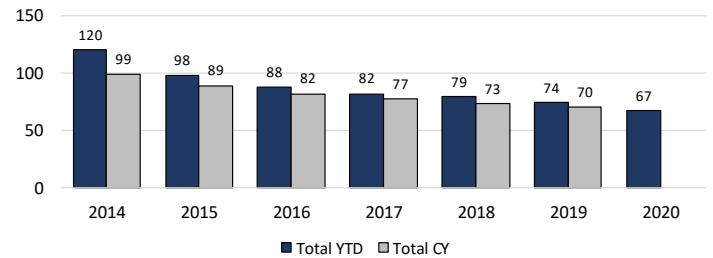
Average Sales Price



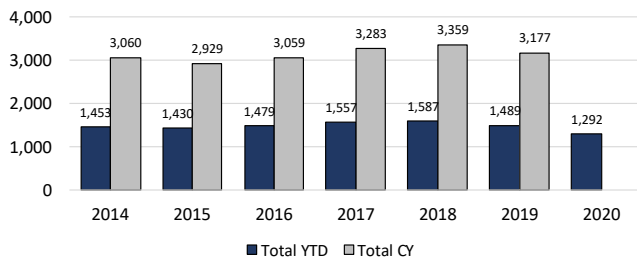
List to Close



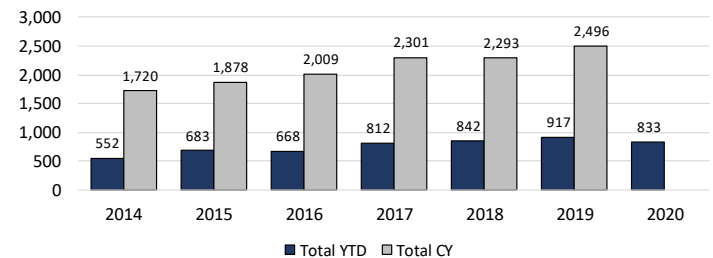
Days on Market Until Sale



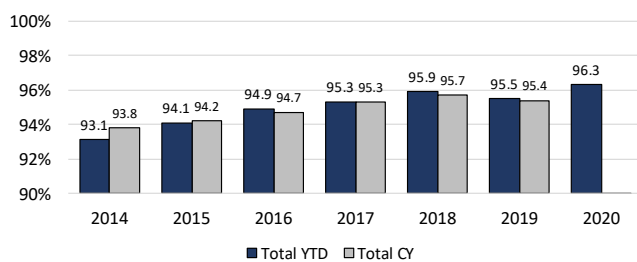
New Listings



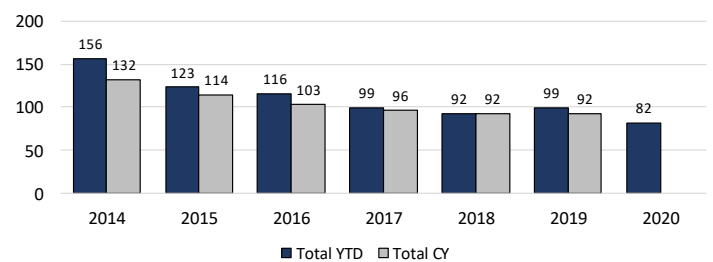
Closed Sales



Percent of Original List Price Received

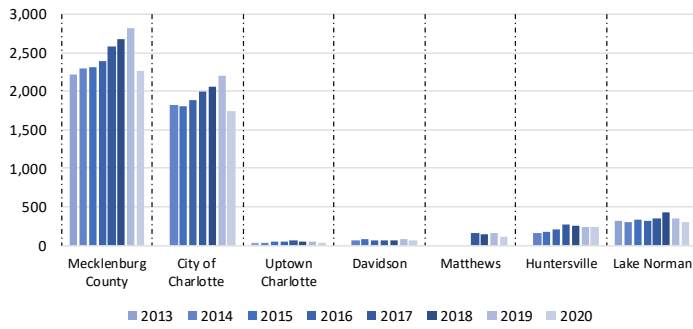


Cumulative Days on Market Until Sale

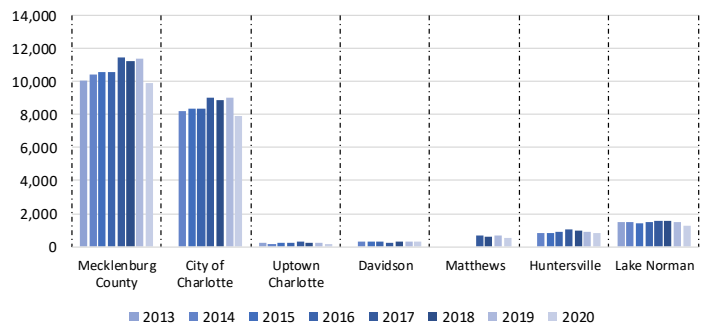


COMBINED STATISTICAL GRAPHS I

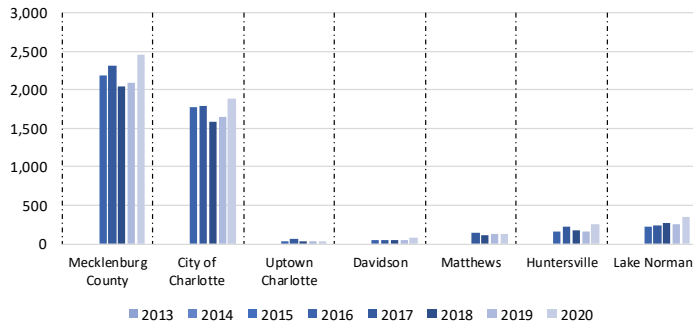
New Listings for the month of May



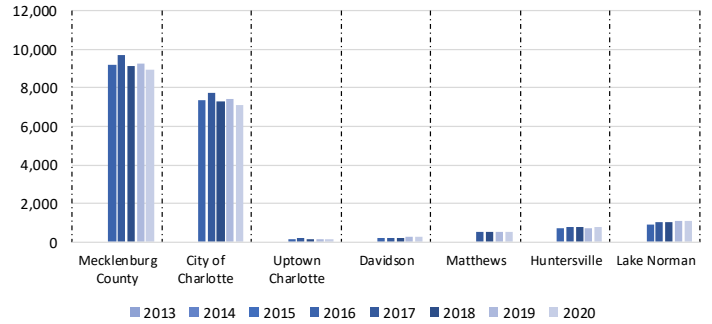
New Listings Year-to-date



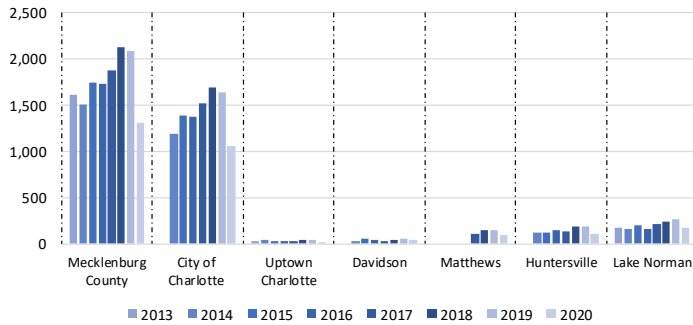
Pending Sales for the month of May



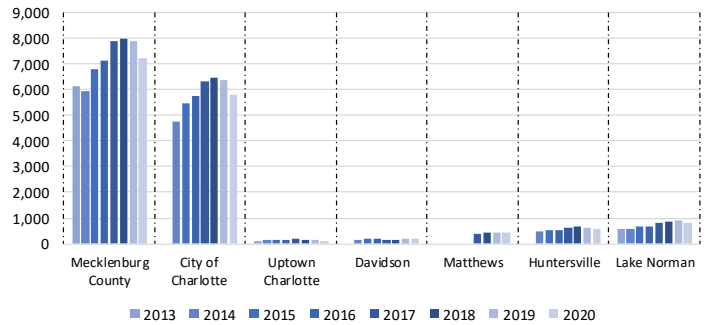
Pending Sales Year-to-date



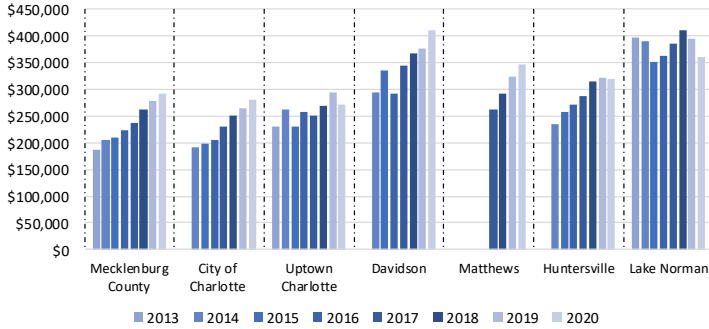
Closed Sales for the month of May



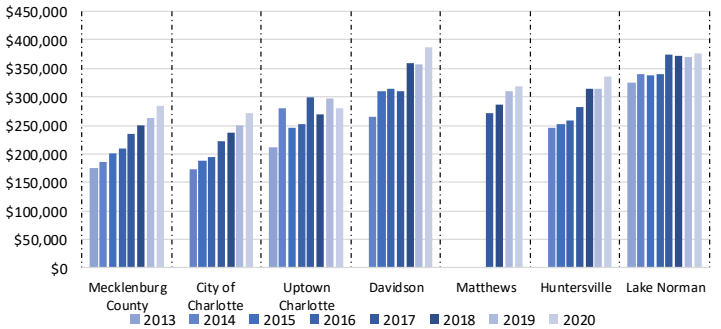
Closed Sales Year-to-date



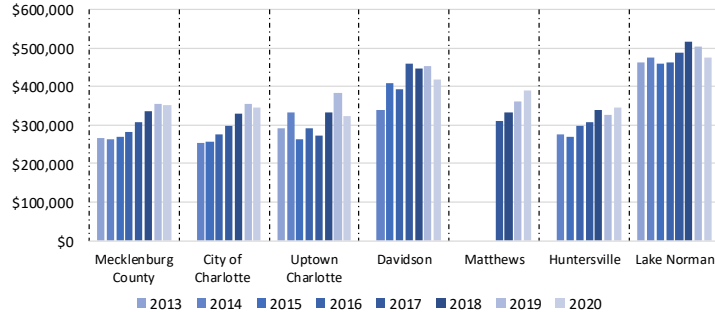
Median Sales Price for the month of May



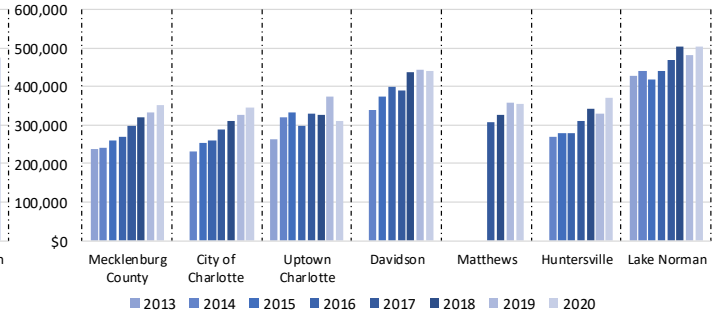
Median Sales Price Year-to-date



Average Sales Price for the month of May

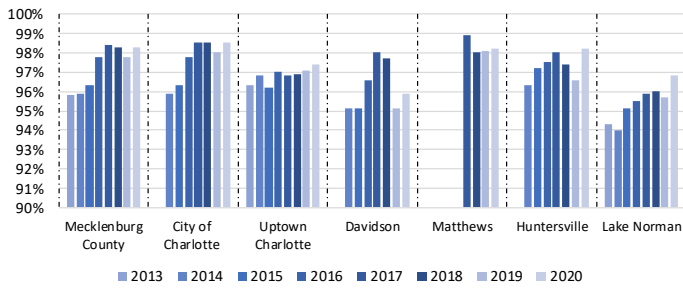


Average Sales Price Year-to-date

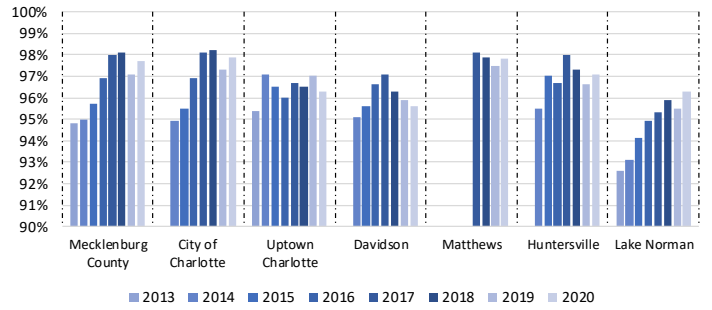


COMBINED STATISTICAL GRAPHS II

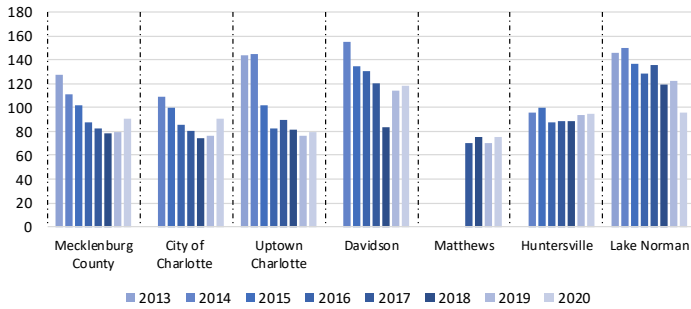
Percent of Original List Price Received for the month of May



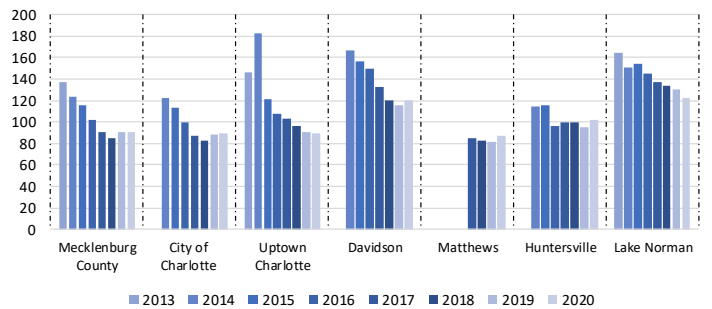
Percent of Original List Price Received Year-to-date



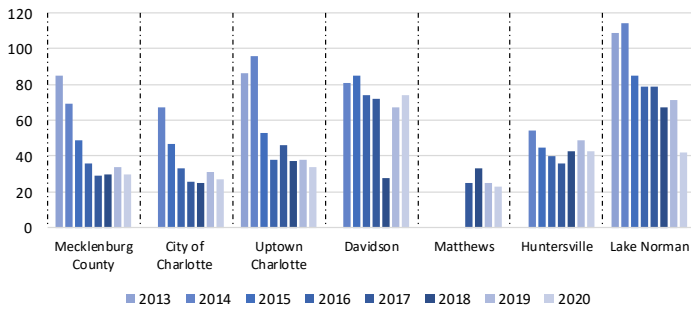
List to Close for the month of May



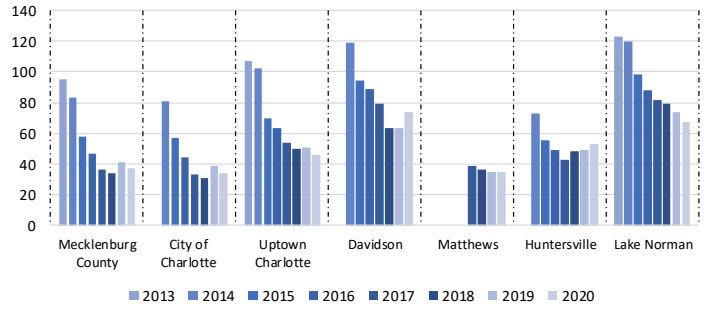
List to Close Year-to-date



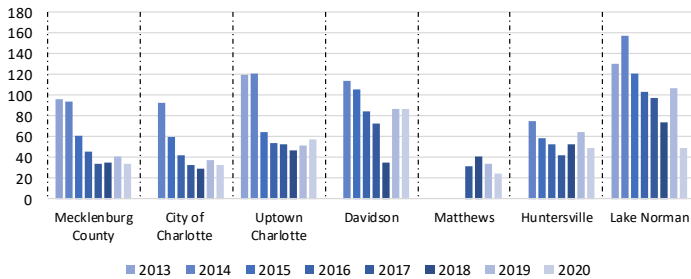
Days on Market Until Sale for the month of May



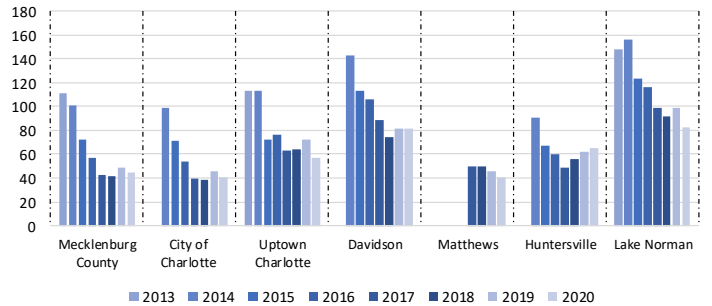
Days on Market Until Sale Year-to-date



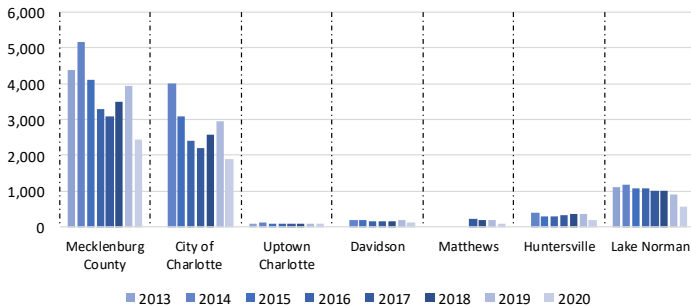
Cumulative Days on Market Until Sale for the month of May



Cumulative Days on Market Until Sale Year-to-date



Inventory of Homes for Sale for the month of May



Months Supply of Inventory for the month of May

